

Message Text

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53

ACTION EB-11

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TAGS: EIND EGEN BCOM EG

SUBJ: EGYPTIAN INVESTMENT LAW

1. THE GOE HAS RELEASED THE OFFICIAL ENGLISH-LANGUAGE TEST OF LAW NO. 43 OF 1974, CONCERNING THE INVESTMENT OF ARAB AND FOREIGN FUND AND THE FREE ZONES. TWENTY COPIES ARE BEING SENT BY AIR POUCH; ADDITIONAL COPIES WILL BE OBTAINED AND FORWARDED.

2. INTERMS OF ITS ENGLISH CONTENT, THE TRANSLATION DOES NOT APPEAR TO BE A PARTICULARLY GOOD ONE, AND IT IS ONLY ONE OF SEVERAL VERSIONS AVAILABLE: MIDDLE EAST OBSERVER, PEOPLE'S ASSEMBLY, PRIVATE LAW FIRMS, ETC. IT IS THE ARABIC VERSION THAT HAS LEGAL STATUS, HOWEVER, AND FOR THIS REASON THE EMBASSY DOES NOT INTEND TO DISTRIBUTE ITS OWN TRANSLATION, WHICH WILL ONLY BE USED FOR COMPARISON PURPOSES.

3. WE WILL ANALYZE THE LAW FOR STRENGTHS AND WEAKNESSES AND REPORT OUR OWN VIEWS AND THOSE OF OTHERS. THE MISSING ELEMENT IN THE INVESTMENT PICTURE IS THE IMPLEMENTING REGULATIONS WITH WICH THE LAW WILL BE PUT INTO FORCE. THESE ARE NOT EXPECTED TO BE ISSUED FOR SOME TIME (HEGAZI SAID IN WEEK OR SO) AND WILL NOT IN ANY EVENT CONFLICT WITH THE LAW, BUT THE ADDITIONALY DETAIL THEY WILL PROVIDE ON THE GOE'S INTENTIONS WILL UNCLASSIFIED

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HAVE AN EFFECT ON THE OVERALL INVESTMENT CLIMATE.

EILTS

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